

## Message Text

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44

ACTION EA-10

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 DODE-00 PM-03 H-02 L-03 PA-01 PRS-01

SAJ-01 IO-10 /111 W

----- 047511

R 041501Z JUN 75

FM AMEMBASSY BERN

TO SECSTATE WASHDC 763

INFO AMEMBASSY SEOUL

AMEMBASSY TOKYO

AMCONSUL HONGKONG

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E.O. 11652: N/A

TAGS: ETRD, SZ, KN

SUBJECT: NORTH KOREAN MEASURES TO IMPROVE ITS CREDIT WORTHINESS

1. ACCORDING TO A SWISS DIVISION OF COMMERCE OFFICIAL RESPONSIBLE FOR NORTH KOREAN TRADE MATTERS, SENIOR OFFICIALS OF THE NORTH KOREAN MINISTRY OF FOREIGN TRADE ADVISED A SWISS BUSINESSMAN VISITING PYONGYANG IN MID-MAY 1975, THAT PYONGYANG HAD DECIDED TO TAKE IMMEDIATE, CONCRETE STEPS TO IMPROVE ITS INTERNATIONAL CREDIT STANDING. NORTH KOREAN OFFICIALS STATED THAT THEY WERE WELL AWARE OF THE DISRUPTIVE EFFECTS OF CURRENT NORTH KOREAN PAYMENTS DEFAULTS, PARTICULARLY WITH THEIR WEST EUROPEAN TRADE PARTNERS, AND HAD DECIDED TO TAKE THE FOLLOWING MEASURES TO IMPROVE NORTH KOREA'S CREDIT POSITION: A. ALL OUTSTANDING DEBTS TO FOREIGN CREDITORS ARE TO BE LIQUIDATED BY JULY 1, 1975, AND, B. ALL NEW CONTRACTS CURRENTLY BEING NEGOTIATED WITH FOREIGN SUPPLIERS WILL BE DEFERRED AT LEAST UNTIL

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EARLY 1976.

2. NORTH KOREAN PAYMENTS TO SWISS CREDITORS HAVE BEEN CORRECT WITH NO INSTANCES OF DEFAULT. SWISS-NORTH KOREAN TRADE REMAINS SMALL, WITH NO PROSPECTS FOR DRAMATIC GROWTH IN THE NEAR TERM. SWISS TRADE OFFICIALS ARE PARTICULARLY SENSITIVE TO CURRENT TENSIONS ON THE KOREAN PENINSULA, AND, THEREFORE, GIVE ABOUT EQUAL WEIGHT TO POLITICAL AND ECONOMIC DEVELOPMENTS WHEN CONSIDERING ANY EXPANSION OF TRADE WITH AND CREDITS TO NORTH KOREA.  
ODELL

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** CREDIT, TRADE, DEBT REPAYMENTS, POLITICAL SITUATION  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 04 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ElyME  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975BERN02301  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750195-0773  
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**Office:** ACTION EA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ElyME  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 18 JUN 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <18 JUN 2003 by BoyleJA>; APPROVED <04 NOV 2003 by ElyME>  
**Review Markings:**

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EO Systematic Review  
06 JUL 2006

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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** NORTH KOREAN MEASURES TO IMPROVE ITS CREDIT WORTHINESS  
**TAGS:** ETRD, EFIN, SZ, KN  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006